



State Capitol | Lansing, Michigan 48913
PH (517) 373.1758 | FAX (517) 373.0938
www.senate.michigan.gov/gop/senator/cassis/

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Contact: Kerry Krone
517-373-1758

Senate Finance Committee to hear testimony from state treasurer on replacing the Single Business Tax

LANSING—The Senate Finance Committee will meet next week to hear testimony on the governor's plan to replace the Single Business Tax, announced Committee Chair Sen. Nancy Cassis.

State Treasurer Robert Kleine has been invited to testify at the meeting, scheduled for noon on Wednesday, Nov. 29, in room 110 of the Farnum Building.

"It is important that we find a replacement for the SBT that is fair and favorable to economic growth," said Cassis, R-Novi. "I welcome the opportunity to hear from Treasurer Kleine on the governor's ideas. Her plan and others will be given the serious, measured consideration they deserve. It is critical that we get this right."

Cassis said that the committee will not rush to a decision on the governor's proposal.

"Any decision on the SBT replacement cannot be made without a thorough evaluation of the proposals and without thoughtful deliberation," she said. "We must take time to hear Treasurer Kleine's explanation of the plan, and we must give him the time he needs to answer our questions—which, given the complexity of the issue, might be numerous. If this means daily committee meetings until the committee is satisfied that its questions have been answered, then that might be what it takes."

The SBT is a burdensome tax that has been widely despised for much of the last 30 years both by Michigan business owners and legislators. Dubbed the "jobs killer," the tax had been immune to legislative repeal due to the governor's veto pen. In a historic August vote, both houses of the Michigan Legislature approved a citizens' ballot initiative that repeals the tax at the end of next year.

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